

LIST OF CLOSE-OUT REMINDERS/REQUIREMENTS

Please be advised that Virginia Code Section 6.1-2.24 requires all settlement records be retained for a 5 year period and 14 VAC 5-395-70 requires records be made available for review during normal business hours.

Following are items which should be addressed as part of closing out your agency operations:

1. Clear all outstanding checks by contacting payees, placing stop payments, re-issuing checks etc.
2. Clear all file balances – fund any negative file balances and disburse positive file balances to the applicable party.
3. Review funds being held via escrow agreements and determine status and take applicable action.
4. Issue all outstanding title policies and remit all corresponding premium to applicable underwriter.
5. Develop and implement a procedure to ensure certificates of satisfaction are recorded.
6. Continue to reconcile all bank statements on a monthly basis until all items reconciled. (You must be able to account for all settlement related funds)
7. Continue to respond to inquiries from consumers, broker, lenders, etc. to clear outstanding items. Have agency telephone number forwarded and have agency mail forwarded to a viable address. Work with your underwriter to resolve issues.

Any and all unclaimed funds must be escheated to the Department of Treasury – Unclaimed Property Division. They may be contacted at (804)225-2514 or <http://www.vamoneysearch.org/>

We will follow-up with you in 180 days to obtain an update.